

PAN EUROPEAN EQUITY FUND A2 EUR

Fund facts at 30 June 2020

Structure

Luxembourg SICAV

Fund managers

James Ross

Fund Launch date

30 November 2001

Share class launch date

30 November 2001

Base currency (Additional)

EUR (USD, Hedged USD)

Benchmark

FTSE World Europe Index

Minimum investment (EUR)

2,500

Fund size (EUR)

461.69m

No of holdings

43

NAV (EUR)

A2 : 30.10

Last dividend

n/a

Trading Frequency

Daily

Codes

A2 Hedged USD (Accumulation Share)

ISIN: LU0974284688

A2 EUR (Accumulation Share)

ISIN: LU0138821268

Bloomberg: HENPEA2 LX

Ratings

Morningstar rating: ★★★★★

Source: Morningstar, at 30 June 2020

Published NAV

www.janushenderson.com

Fee

Management Fee: 1.2% pa

Performance Fee: 10% with High Water Mark principle, please refer to the offering documents for details

Initial Charge: 5%

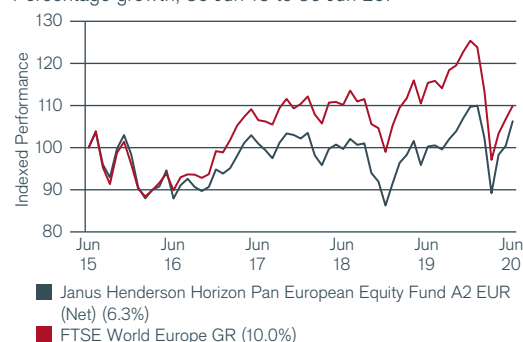
- The Fund invests at least 75% in equity or equity-related instruments of companies having their registered office in the European Economic Area ("EEA") or United Kingdom ("UK") if not part of the EEA.
- Investments involve varying degree of investment risks (e.g. liquidity, market, economic, political, regulatory, taxation, financial, interest rate, hedging and currency risks). In extreme market conditions, you may lose your entire investment.
- Investments in financial derivatives instruments ("FDIs") (such as futures, options, forwards and warrants) involve specific risks (e.g. counterparty, liquidity, leverage, volatility, valuation and over-the-counter transaction risk). The Fund may use FDIs to reduce risk and to manage the Fund more efficiently.
- The Fund's investments are concentrated in EEA and may subject to higher concentration risk.
- The Fund may invest in Eurozone (in particular Portugal, Italy, Ireland, Greece and Spain) securities and may suffer from European sovereign debt crisis risk.
- The investment decision is yours. If you are in any doubt about the contents of this document, you should seek independent professional financial advice.
- Investors should not only base on this document alone to make investment decisions and should read the offering documents including the risk factors for further details.

Investment Objective and Strategy

The investment objective of the Pan European Equity Fund is to seek long-term capital appreciation by investing at least 75% of its total assets in equity securities of companies having their registered office in the EEA.

Performance in EUR*

Percentage growth, 30 Jun 15 to 30 Jun 20.



Cumulative performance % change**	A2	Index
1 month	5.9	3.0
YTD	-3.2	-12.4
1 year	6.0	-4.8
5 years	6.3	10.0
Since inception	201.0	121.4

Discrete year performance % change***	A2	Index
2019	27.4	26.9
2018	-15.7	-10.4
2017	7.8	11.4
2016	-3.8	3.2
2015	15.3	8.8

Top 10 holdings

	(%)
Vivendi	4.8
Prosus	4.6
Novo Nordisk	4.4
Telecom Italia	4.1
Roche	3.9
Nestlé	3.5
Cellnex Telecom	3.2
Worldline	3.2
Delivery Hero	3.0
Zur Rose Group	2.9

Country breakdown

	(%)
France	17.1
Germany	15.5
Italy	14.2
Switzerland	13.2
United Kingdom	11.0
Netherlands	10.9
Spain	4.9
Denmark	4.4
Sweden	3.8
Austria	2.1
Cash	2.2

Sector breakdown

	(%)
Communication Services	18.5
Information Technology	16.1
Health Care	12.9
Financials	11.7
Consumer Staples	10.1
Consumer Discretionary	9.9
Industrials	7.8
Utilities	4.2
Energy	3.3
Materials	3.3

PAN EUROPEAN EQUITY FUND A2 EUR

(continued)

Janus Henderson
— INVESTORS —

Notes

- * Source: at 30 June 2020. ©2020 Morningstar. All rights reserved, on a bid to bid basis, with gross income reinvested, rebased at 100.^Δ
- ** Source: at 30 June 2020. ©2020 Morningstar. All rights reserved, on a bid to bid basis, with gross income reinvested.^Δ
- *** Source: at 31 December 2019. ©2020 Morningstar. All rights reserved, on a bid to bid basis, with gross income reinvested.^Δ
- ^Δ The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

Past performance is not a guide to future performance.

Important Information

Issued in Hong Kong by Janus Henderson Investors Hong Kong Limited, licensed and regulated by the Securities and Futures Commission. This document has not been reviewed by the Securities and Futures Commission.

The content herein is produced for information and does not constitute investment advice or an offer to sell, buy or a recommendation for securities in any jurisdiction, other than pursuant to an agreement in compliance with applicable laws, rules and regulations. Janus Henderson Investors is not responsible for any unlawful distribution of this document to any third parties, in whole or in part, or for information reconstructed from this document and do not make any warranties with regards to the results obtained from its use.

Janus Henderson Horizon Fund (the "Fund") is an open ended investment company incorporated in Luxembourg as a société d'investissement à capital variable ("SICAV") on 30 May 1985.

Investors are warned that they should only make their investments based on the most recent Fund's offering documents which contains information about fees, expenses and risks, which is available from appointed intermediaries, and which should be read carefully. An investment in the Fund may not be suitable for all investors and is not available to all investors in all jurisdictions; it is not available to US persons.

Investment involves risk. Past performance cannot guarantee future results. The rate of return may vary and the principal value of an investment will fluctuate due to market and foreign exchange movements. Shares, if redeemed, may be worth more or less than their original cost.

Portfolio holdings are subject to change without notice.

In preparing this document, Janus Henderson Investors has reasonable belief to rely upon the accuracy and completeness of all information available from public sources. Unless otherwise indicated, the source for all data is Janus Henderson Investors.

Investors are advised to consult your intermediary who will give you advice on the product suitability and help you determine how your investment would be consistent with your own investment objectives. The investment decisions are yours and an investment in the Fund may not be suitable for everyone. If in doubt, please contact your intermediary for clarification.

CFA® and Chartered Financial Analyst® are trademarks owned by CFA Institute.

© 2020 Morningstar. All Rights Reserved.

Janus Henderson is a trademark of Janus Henderson Group plc or one of its subsidiary entities. © Janus Henderson Group plc.